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# Young tech founders and investors are giving more of their wealth away as social impact philanthropy grows

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Epic Foundation team Epic Foundation

- Millennial founders are becoming more involved with tech philanthropy.
- Usually startup founders will commit to giving after an exit, but new efforts are underway to start earlier.
- Initiatives like Epic Foundation, Founders Pledge, and 1% Pledge are bringing millennial founders to the table.
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Tech billionaires have long been into philanthropy.

Microsoft's Bill Gates, Salesforce's Marc Benioff, and Jeff Bezos, billionaires with seemingly limitless wealth, all back a variety of personal or external philanthropic efforts.

Now new groups targeted at charitable techies are competing for the attentions of the wealthy or soon to be wealthy.

In recent years, the Founders Pledge, the Giving Pledge, the Pledge 1%, and Epic Foundation have emerged as key avenues for socially conscious entrepreneurs to give back.

When the first wave of tech billionaires started the Giving Pledge, figures like Bill Gates, Pierre Omidyar (eBay), and Larry Ellison (Oracle) started committing vast amounts of their wealth to good causes.



Microsoft cofounder Bill Gates Paul Richards/AFP via Getty Images

Then the Founders Pledge emerged, founded by David Goldberg in London. The project was designed to be more accessible than one built by billionaires with a simple premise built around donating a minimum 2% of future proceeds to the cause. As a result, more founders and entrepreneurs could participate with some 1,500 people — eight times that of the Giving Pledge — signing up, as of 2019.

The next wave is looking to target founders who may not have even exited a business yet. Focusing on millennials keen to make social impact based philanthropy stick has been the mission to-date for Epic Foundation, an organization founded by serial entrepreneur and investor Alexandre Mars.

Studies tend to find that younger employees want to work for businesses that are purpose-driven around social impact and the environment in particular. 64% of millennials consider a company's social and environmental commitments before deciding where to work, according to research from Cone. By 2025, millennials will make up 75% of the workplace.

"The very fabric of our society made exclusion a norm and inclusion the exception. If you are black, LGTB, had a past conviction yet paid your debt to society, come from an underprivileged background, or in some cases are a woman, it's a handicap," Epic Foundation ambassador Noa Khamallah told Insider. "Anything that doesn't fit into a certain norm can face tremendous push backs. That's where Epic comes into the picture by empowering NGO's and individuals alike."

Epic's model brings in funding from employer and employee contributions as well as equity pledges from young entrepreneurs such as Fredrik Hjelm, CEO of e-scooter startup Voi, which are then distributed amongst a range of supported charities on a pro bono basis.

The fact that all funds received go direct to selectively chosen social impact projects is designed to be Epic's key draw. The project targets younger entrepreneurs who may not have have exited but still want to contribute.

"To me it's all about paying back to society and try to help those who didn't have the same opportunities that I had, growing up in a

country (Sweden) with a world-class welfare system, education and healthcare," Hjelm told Insider.

Wealth distribution is much discussed by top-tier tech entrepreneurs, with Salesforce's Benioff previously chastising his fellow tech titans for "hoarding" wealth.

And younger generations are more value driven, according to Epic's chief engagement officer Myriam Vander Elst.

"I think young people and founders see their parents' generation's social and economic setups collapse and governments on the brink of bankruptcy, they know they have to rise to the challenge themselves because the state won't," she told Insider.

To date Epic has raised some \$30 million with hundreds of contributions supporting its 26 charities.